

GODALMING MUSEUM TRUST
(A Company Limited by Guarantee)

REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2010

Company Registered No. 1968010

CLEAVER & CO
114a High St
Godalming
Surrey. GU7 1DW

WEDNESDAY



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COMPANIES HOUSE

GODALMING MUSEUM TRUST
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REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2010

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GODALMING MUSEUM TRUST
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REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2010

The Trustees present their Report and the Financial Statements for the year ended 31st March 2010

CONSTITUTION AND PRINCIPAL ACTIVITY

Godalming Museum is a company limited by guarantee (Memorandum of Association dated 4th November 1985) and is a registered charity. The principal activity of the Company is the provision of museum facilities in Godalming for the public benefit.

TRUSTEES:

The Trustees at the end of the year under review were

A J Bott, O B E , M A , F S A (Chairman)
Sir Robert Clark, D S C
D J Coombs (Vice-Chairman)
Lady Forbes
M R Goodridge, M B E , LL B
Mrs C Gordon-Smith (Representing Godalming Town Council)
M Hartnall, F C A
Mrs M E Heath-Bullock
Rt Hon Jeremy Hunt, M A, M P
Dr T D Kennea, R D , M Sc
S Shuttleworth, M A (Representing Charterhouse Museum)
A Taylor-Smith, B A (Representing Waverley Borough Council)

Secretary: Simon Vere Nicoll, LL B

Treasurer: Dr T. D Kennea, R D , M Sc

Registered Office: Beaufort House
Chertsey Street
Guildford
Surrey, GU1 4 HA

Accountants: Cleaver & Co
Chartered Accountants
114a High Street
Godalming
Surrey, GU7 1DW

Solicitors: Clyde & Co
Beaufort House
Chertsey Street
Guildford
Surrey, GU1 4 HA

Bankers: HSBC Bank Plc
110 High Street
Godalming
Surrey, GU7 1DP

**GODALMING MUSEUM TRUST
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REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2010

Registered Charity No.:	292155
Registered Museum No.:	255
Staff – Curator:	Mrs Alison Pattison M A
Cleaner:	Mr Alec Berry
Visitor Services Manager	Mrs Angela Terelak

REVIEW OF PROGRESS AND ACHIEVEMENTS

Collections

112 accessions were added to the collections (851 items) These included 15 books for the library. Most of these were purchased on the advice of the Library Committee, often suggested by research for the Wall of Faces display.

Another purchase during the year (but which has not yet been accessioned) was a wonderful collection of papers from Arthur Cyril Harbour, who lived in Town End Street in Godalming and served in the First World War, dying of cholera in Iraq. The papers include his diary of the journey to India, where his battalion stayed for a year before moving on to Iraq, his letters home from India and photographs of his time there, as well as sympathy letters to his family on his death. Library volunteer Ann Laver has carried out extensive research into the Harbour family, the history of Town End Street and Arthur Cyril's military service. An exhibition of the material is planned for the coming year.

A notable donation which was accessioned this year was a large collection of papers and photographs relating to well-known Milford resident Betty Moat, especially her membership of the Nomad Drama Club and the Godalming Players and her long service at RFD.

Over the year Archivist Shirley Dixon arranged and catalogued the museum's existing RFD archive and museum volunteers Pamela Hartnall and John Taylor carried out oral history interviews – gathering memories of RFD for a planned exhibition in 2011. This activity has encouraged several further interesting donations, which illustrate the work of this important local company, and the museum is very grateful to everyone who has donated items and memories.

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FOR THE YEAR ENDED 31 MARCH 2010

John and Pamela also carried out interviews for the Weyburn Exhibition in August and January this year. This exhibition commemorating the rise and fall of this specialist engineering firm, which had been a major employer for much of the 20th century and was the area's last large scale manufacturer, was created with the Rural Life Centre and with support from the Surrey Museums Consultative Committee. Museum volunteer Derek Watson, whose father worked for the firm, carried out research for the exhibition and worked closely with Alexa Barrow of the Rural Life Centre. The exhibition and archive are to be retained at the Rural Life Centre which already holds material relating to Weyburn (the factory gates and examples of camshafts produced by the company).

The archive of the Keeping Memories Alive Project was accessioned and catalogued this year by student volunteer Sara Benge. The museum was also pleased to be able to support Hambledon Heritage Society with the loan of the Keeping Memories Alive recording equipment for oral history interviews.

The museum continues to expand and improve its computer catalogue, particularly with a view to improving its presence on the Surrey History Centre's 'Exploring Surrey's Past' web site. The museum would like to thank all the volunteers, many of them students on work experience, who have made such an important contribution to the documentation of the collections this year - photographing objects and scanning ephemera and prints and drawings. This year regular volunteers Callum Stubbs from the Sixth Form College and Heather Gilligan from the University of Creative Art, Farnham, have been joined by Claudio Ryan Smith from Bohunt School, Holly Jones from Court Moor School and Sophie Edwards and April Tea from Broadwater School.

We have also been grateful for the hard work and skills contributed by two other Sixth Form College students - Emily Marmion who is carrying out a stock check of the library and stored collections, and Elizabeth Seymour who has completed an audit of the display labels and is now working on updating them.

Sarah Coxon, a Museum Studies student has carried out meticulous work on the collections catalogue and Sara Benge has been a wonderful addition to the exhibitions team.

Shirley Dixon has arranged, listed and boxed the museum's own archive (ie papers relating to the museum's activities in the 80 years since it was founded). In the course of this she has been able to dispose of a good deal of duplicate or unnecessary material, creating some much needed space in the office and the museum store, as well as making it much easier to find the remaining items.

Education

246 pupils visited the Museum in school groups. 40 attended talks and object handling sessions in their schools given by the Curator and museum volunteer Helen Joliffe. Schools from across the borough have used the loan box service.

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REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2010

The Curator developed a series of Geology activities for the October half term

Museum Volunteer Nansi Taylor led a project funded by the Surrey and East and West Sussex Museum Development programme to identify potential audiences and assess the demand for outreach services based on the summer holiday activities developed by the museum. This was part of a programme called Different Stories - New Perspectives

Events

The summer lunch was held at Albury Park, where Friends of the Museum and members of the Godalming Trust greatly appreciated the opportunity to explore the Saxon church of St Peter and St Paul and the beautiful terraced gardens laid out by John Evelyn in the 17th century

The museum organised a programme of events and lectures, which were promoted to the general public as well as to members of the Museum Trust and the Godalming Trust. In addition museum volunteers and the Curator attended local groups to give talks on request. Local groups have also visited the museum for guided tours led by the Curator and by museum volunteers

June	The museum had a stall at the town fair
July	The museum had a stall at the St Mark's Fete where it launched the final part of the Keeping Memories Alive project. This was a CD version of the memories collected by the project – requested by many people as an alternative to the computer DVD
September	The museum opened on Sunday 13th in support of the Heritage Open Days Volunteer Co-ordinator Angela Terelak and museum volunteer Sara Bengé promoted the museum as a place to volunteer and to study at the Godalming Sixth Form College Freshers' Fair
Oct	Jeremy Hunt MP officially unveiled phase 2 of the refurbishment (the museum shop) Talk, Godalming Museum, its History and its Treasures, by Alan Bott
November	Talk, Charterhouse Old and New, by Clive Carter
December	The museum had a stall at the Mayor's Christmas Fair
Jan	Talk, The Hindhead Improvement Scheme, by Ian Whyte
February	The museum had a stall at the Greening Godalming event in the Borough Hall
March	Talk, The Art of Stained Glass by Rachel Mulligan Talk to the Friends of the Museum on Oxford Architecture by Alan Bott (in advance of a Friends visit to the newly re-designed Ashmolean Museum)

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REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2010

Exhibitions

April	The Portsmouth Direct. To celebrate 150 years of the railway connection between Godalming and Havant (well known for its parchment production), an exhibition of the work of two local artists: works in parchment by Sally Gray and steam trains and landscapes by Stephen Goddard
May	Broadwater Artists, 30 th anniversary exhibition of works by this group of artists who meet weekly at the Broadwater Community Centre
June	James H Khunga, paintings of African wildlife, landscapes and village life by Malawian artist James H Khunga, who is quadriplegic Witley Camp, an exploration of the history of the First and Second World War army camps at Witley and of the early years of Rodborough School, which began in army huts on the site, by current pupils at Rodborough Technology College (supported by the Heritage Lottery Fund)
June	Godalming Photographic Club annual show
August	Victorian Excursions – family activities and exhibition exploring Victorian Godalming and the impact of the railway on the town
Sept	Faces and Figures, first solo exhibition for local artist Mike Murtagh, after successfully showing at the museum with a group Stitch and Chatter, embroidery in a variety of styles by the talented members of this local group
Oct – Dec	Cards for Good Causes
Jan - Feb	Weyburn Engineering, the rise and fall of a major local company which enjoyed an international reputation for the quality of its products, an exhibition staged in partnership with the Rural Life Centre, Tilford and supported by the Surrey Museums Consultative Committee
March	The Labours of the Months, Beautiful stained glass by local artist Rachel Mulligan, including a new series of works inspired by the year on the allotment

Garden

Patricia Liechti Clarke has carried out a radical clearing and replanting of the garden this year as many plants had become overgrown. Sadly this included the white clematis which was putting too much pressure on the roof of the summerhouse and had to be cut down. Waverley Borough Council was able to take the opportunity to repair guttering and the damaged boundary wall, normally inaccessible behind planting.

Governance

Having completed the necessary work on collections storage and environmental conditions, the museum submitted its application for full accreditation in February, but at the time of writing has still to hear the result

The Health and Safety committee met regularly through the year and conducted periodic inspections

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REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2010

Marketing and publicity

Jacky Beale issued regular press releases, which generated 123 mentions of the museum in the press over the year

The Curator produced a marketing plan for the museum and as a first step to putting it into action there was wider distribution of leaflets and flyers for Weyburn Engineering and the Labours of the Months. The museum is particularly grateful to museum volunteer Victoria Tarry who undertook the distribution to shops and businesses in the town

The museum continues to work with Waverley Borough Council to develop its pages on the Waverley Website

Shop

The museum's shop continued to provide valuable support to the work of the museum, both financially and as a visitor service, with the shop manager ensuring that a wide range of appropriate goods was available for special occasions. Having suffered badly from the impact of the recession, shop takings improved this year, despite ongoing difficult economic times and credit is due to Mary Pagan, Felicity Woods, Hammy Sparks and all the other volunteers who put in so much hard work, anxious thought and planning, for this achievement

During the year the shop moved to chip and pin. The museum is very grateful to Hammy Sparks who undertook the technical aspects of the installation and to Felicity Woods and Angela Terelak who arranged the training of the volunteers. Also to all the volunteers who have calmly taken this new technology on board

Staff

The Curator throughout the year was Alison Pattison, the Volunteer Co-ordinator, Angela Terelak and the Cleaner, Alec Berry, Shirley Dixon has continued to work on the museum archives and Patricia Liechti Clarke on the museum garden.

For all other aspects of its work, the museum depends on, and is deeply grateful for, the hard work and good will of its team of over 70 volunteers. Volunteers front of house and behind the scenes generously give their time and expertise to the practical day-to-day operation of the Museum, to the development of its services and to its financial viability. They make the provision of a museum service for Godalming and the surrounding area possible. Four volunteer training sessions were held during the year

This year the museum owes an unusual and particularly heartfelt debt of gratitude to museum volunteer Felicity Woods, who with her husband Howard, cycled from Land's End to John O'Groats, in support of the museum, along with 3 other charities

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FOR THE YEAR ENDED 31 MARCH 2010

Visitors

Visitor numbers for 2009/10 were 18,481, almost no change from the previous year at 18,187. In both years numbers were boosted by almost 2,000 visitors to off-site events (in 2009/10 to the Weyburn Exhibition at the Rural Life Centre and in 2008/9 to the Museum stall at Secretts centenary)

In conclusion, the Trustees wish to thank Waverley Borough Council, Godalming Town Council, Friends of the Museum, our volunteers and other supporters for their continuing help. Our task would have been much more difficult without their financial and other contributions.

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REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2010

REVIEW OF FINANCIAL ACTIVITIES AND AFFAIRS

Over the year, the Trust's assets increased to £77,500 from £67,524. This is shown in the Statement of Financial Activities (Page 11), where it is also demonstrated that over three-quarters of this growth was attributable to revaluation of investments, which benefited from the general recovery in the stock market. Other activities produced a surplus of £2,327, with £3,560 being contributed from General Funds while the Restricted account was in deficit by £1,233. However, it must be noted that the Museum was kindly helped by a grant of £5,000 towards its upkeep from Waverley Borough Council.

Financial aspects of the Trust's day-to-day activities, which are summarised under the General Funds heading in the Statement of Financial Activities, are set out in greater detail, alongside figures for 2008-09, in the Income and Expenditure Account (Page 13). Income was about £1,000 higher in 2009-10 than in the previous year, but in both years it was boosted by exceptional donations – in 2008-09 by a legacy of over £4,000 and in 2009-10 by the contribution from Waverley B.C. mentioned above and by around £1,000 from sponsorship for one of our volunteers and her husband who cycled from Land's End to John O'Groats. Again, payment of £4,000 by Godalming Town Council towards the cost of employing a co-ordinator of volunteers was welcome. Sales from the Museum shop improved but the consequent higher surplus was more than offset by reduced receipts from bank interest. With three corporate sponsors not renewing their membership, "Other Income" was also lower. Costs generally have risen, but expenditure on services was reduced. Spending for exhibitions was small and, following the completion of the building's refurbishment, little outlay was needed for further improvements.

Income earmarked for particular activities and projects and their costs are recorded in the Schedule of Restricted Funds. Final expenditure of £132 and closure of the account for the recent refurbishment of the Museum are shown. £2,000 which had been set aside to provide a booklet for students on leisure and tourism was moved into General Funds on the understanding that the project will be financed from that source if it is resurrected. Exhibitions about the late Weyburn Engineering firm were mounted at the Rural Life Centre, Tilford and the Museum. They were funded by a grant of £564 from the Surrey Museum's Consultative Committee. £1,650 was awarded by the Surrey and East and West Sussex Development Officer for consultation to develop a new outreach service (the Audience Assessment Project). Another grant to cover remaining costs is anticipated. In the meantime, £1,000 was transferred from General Funds to keep the account in credit. Overall, there has been a net transfer of £1,868 to General Funds which, at the end of the financial year, left Restricted Funds £598 in credit, including a notional value of £348 for a cabinet containing geological specimens.

This report refers only to the Trust's finances. They do not cover all of the Museum's income and expenditure; in particular, they understate the contribution of Waverley Borough Council which pays for the Curator, provides her with additional financial support and maintains the structure and exterior of the building. This is owned by the Council, from whom it is rented at a subsidised rate by the Trust.

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REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2010

Although the Trust's Income and Expenditure Account was in credit over the year, there is no cause for complacency. The balance of £3,560 could not have been achieved without the additional financial assistance provided by Waverley Borough Council. In 2010/11 the Trust must continue to be cautious with expenditure and vigorous in fundraising.



A J BOTT

Chairman of the Trustees

14/7/2010

Date

GODALMING MUSEUM TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2010

	General Funds	Restricted Funds (Page 12)	Total	2009
	£	£	£	£
INCOME AND EXPENDITURE				
INCOMING RESOURCES				
Grants from Public Bodies				
Waverley Borough Council grant towards rent	2100	-	2100	2350
Waverley Borough Council other grants	5373	-	5373	-
Godalming Town Council	4000	-	4000	4000
Others	660	2214	2874	1240
Other Donations				
Subscriptions to Friends of the Museum	2855	-	2855	2649
General and individual Donations	5038	-	5038	8918
Tax Reclaimable	1490	-	1490	1476
Investment Income:				
Bank and other Deposit interest	35	-	35	1498
Income from activities:				
Letting fees	860	-	860	836
Godalming Museum Sales	10093	-	10093	9160
Fundraising	6727	-	6727	5916
Other income	4132	-	4132	4655
TOTAL INCOMING RESOURCES	£ 43363	£ 2214	£ 45577	£ 42698
RESOURCES EXPENDED				
Direct Charitable Expenditure:				
Museum acquisitions	434	-	434	589
Conservation	551	-	551	-
Archival and Cataloguing Work	4497	-	4497	3024
Depreciation on assets used	-	351	351	351
Other Expenditure:				
Fundraising	4290	-	4290	3418
Management, administration and other operational costs	30031	3096	33127	70189
TOTAL RESOURCES EXPENDED	£ 39803	£ 3447	£ 43250	£ 77571
NET INCOMING (OUTGOING) RESOURCES FOR THE YEAR	3560	(1233)	2327	(34,873)
Other Recognised Gains and Losses:				
Unrealised (loss)/gain on investments	7649	-	7649	(1631)
Transfer from General Funds:				
Capital Fund	1868	(1868)	-	-
NET MOVEMENT IN FUNDS	13077	(3101)	9976	(36504)
Balances brought forward at 1 April 2009	63825	3699	67524	104028
BALANCES CARRIED FORWARD AT 31 MARCH 2010	£ 76902	£ 598	£ 77500	£ 67524

GODALMING MUSEUM TRUST

SCHEDULE OF RESTRICTED FUNDS

FOR THE YEAR ENDED 31 MARCH 2010

	Museum Refurbishment	Geology Cabinet	Leisure & Tourism Booklet	Weyburn Exhibition	Audience Assessment Project	Total
INCOMING RESOURCES						
Grants from Public Bodies						
Waverley Borough Council	-	-	-	-	-	-
Godalming Town Council	-	-	-	-	-	-
Others	-	-	-	564	1650	2214
Other Donations						
Non Government Grant Bodies	-	-	-	-	-	-
Individuals	-	-	-	-	-	-
Tax reclaimable	-	-	-	-	-	-
Total Incoming Resources	-	-	-	564	1650	2214
RESOURCES EXPENDED						
Acquisitions	-	-	-	-	-	-
Conservation	-	-	-	-	-	-
Archival and cataloguing work	-	-	-	-	-	-
Depreciation	-	351	-	-	-	351
Other Costs	132	-	-	564	2400	3096
Total Resources Expended	132	351	-	564	2400	3447
Net Income (Outgoing) Resources	(132)	(351)	-	-	(750)	(1233)
Transfer from (to)						
Capital Fund	(868)	-	(2000)	-	1000	(1868)
Purchases and Conservation Fund	-	-	-	-	-	-
Net Income (Outgoing) Resources for the year	(1000)	(351)	(2000)	-	250	(3101)
Balance B/Fwd at 1 April 2009	1000	699	2000	-	-	3699
Balance C/Fwd at 31 March 2010	-	348	-	-	250	598

**GODALMING MUSEUM TRUST
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2010**

	2010 £	2009 £
INCOME		
General donations		
Not under Deed of Covenant or Gift Aid	3257	2947
Deed of Covenant & Gift Aid	<u>950</u>	<u>990</u>
	4207	3937
Special grants and donations		
Waverley Borough Council	5000	
Godalming Town Council	4000	4000
Other	<u>1491</u>	<u>4581</u>
	10491	8581
Friends' subscriptions	2855	2649
Godalming Museum Sales	10093	9160
Income Tax recoverable on subscriptions and donations	1490	1476
Fundraising events	6727	5916
Less Expenses	<u>(4290)</u>	<u>(3418)</u>
	2437	2498
Sales of refreshments	2256	2280
Less Expenses	<u>(663)</u>	<u>(630)</u>
	1593	1650
Lettings and exhibitions	860	836
Bank and other deposit interest	35	1498
Other Income	<u>1250</u>	<u>2015</u>
	35311	34300
LESS: EXPENDITURE		
Rent	3600	3850
Less Council Grant	<u>(2100)</u>	<u>(2350)</u>
	1500	1500
Water, Electricity, Telephone	3699	4198
Repairs and maintenance	1829	1724
Insurance	2438	2332
Security	2662	2357
Garden	1192	1002
Accountancy and filing fees	470	460
Cleaning	2990	2907
Photocopying and printing and other administration	6729	5811
Publicity and Newsletter	1027	640
Exhibitions	81	320
Subscriptions	120	120
Services for schools and other children's activities	795	744
Training for volunteers and other staff	266	53
Improvements to building and displays	235	1546
Miscellaneous	<u>236</u>	<u>211</u>
	26269	25925
Acquisitions	434	589
Conservation	551	-
Archival Work	<u>4497</u>	<u>3024</u>
	31751	29538
SURPLUS FOR THE YEAR	3560	4762
Balance transferred to Accumulated Fund	<u>(3560)</u>	<u>(4762)</u>

CONTINUING OPERATIONS

None of the Company's activities were acquired or discontinued during the current and previous year

GODALMING MUSEUM TRUST
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2010

	2010 £	2009 £
SURPLUS (DEFICIT) FOR THE YEAR		
Net Incoming Resources		
- General Funds	3560	4762
- Restricted Funds (excluding depreciation)	<u>(882)</u>	<u>(39284)</u>
	2678	(34522)
Depreciation on Restricted Items	<u>(351)</u>	<u>(351)</u>
	2327	(34873)
Unrealised Gain/(Loss) on investments	<u>7649</u>	<u>(1631)</u>
Total recognised Gains and Losses Relating to the Year	£ 9976	£ (36504)

GODALMING MUSEUM TRUST
(Company Registered Number 1968010)
BALANCE SHEET AT 31 MARCH 2010

	Notes	2010 £	2009 £
FIXED ASSETS			
Tangible Assets	(2)	348	699
Investments	(3)	<u>43541</u>	<u>35892</u>
		43889	36591
CURRENT ASSETS			
Debtors:			
Amounts due from Godalming Museum Sales Ltd		7475	6410
Income tax recoverable		1490	1476
Debtors and Prepayments		<u>2463</u>	<u>4181</u>
		<u>11428</u>	<u>12067</u>
Cash at bank and in hand:			
Charities Aid Foundation accounts		16168	18162
Savings Account		580	186
Current Account		<u>8270</u>	<u>2705</u>
		<u>25018</u>	<u>21053</u>
CREDITORS: Amounts falling due within one year:-			
Creditors, Accruals and Deferred Income		<u>2835</u>	<u>2187</u>
CURRENT ASSETS LESS CURRENT LIABILITIES		<u>33611</u>	<u>30933</u>
NET ASSETS		£ <u>77500</u>	£ <u>67524</u>
Represented by			
FUNDS			
Unrestricted General Fund	(5)	70034	58825
Unrestricted Special Funds	(6)	6868	5000
Restricted Funds	Page 12	<u>598</u>	<u>3699</u>
		£ <u>77500</u>	£ <u>67524</u>

GODALMING MUSEUM TRUST

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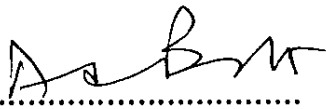
BALANCE SHEET AT 31 MARCH 2010
(continued)

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006

The Trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006 and for preparing Financial Statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to Financial Statements so far as applicable to the company

Approved on behalf of the Trustees on 14 Jul 2010

A J BOTT

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D J COOMBS

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**GODALMING MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010**

NOTE 1.

ACCOUNTING POLICIES

Accounting Convention

The Financial Statements have been prepared under the Historical Cost Convention, as modified by the valuation of the Company's Fixed Asset Investments, and are in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2001), and the requirement of the Statement of Recommended Practice 'Accounting by Charities' (Charities' SORP)

Fixed Asset Investment

The Company's Fixed Asset Investments have been valued at the quoted bid price for the units on the balance sheet date

General Capital Fund

This fund has been created and maintained by transfers from accumulated reserves

Purchases and Conservation Fund

This fund was created by an original transfer from accumulated reserves of £2,000 in 1999 and in recent years has been augmented with specific donations. The fund is available to meet specific costs which the Trustees may from time to time determine

Repairs and Renewals Fund

Created by an original transfer of £1,000 from accumulated reserves in 1991, this fund is available for major repair or renewal expenditure

Capitalisation of Fixed Assets

The exhibits and collection of assets which are owned by the Museum for public display have not been capitalised in the Balance Sheet, whether or not they have been purchased or donated to the Museum. Any items purchased are paid for out of the general funds of the Company or by way of funds specifically received for such purpose

The Trustees consider that all such assets are of historical importance and form a collection of artistic or scientific works for the benefit of the community as a whole and as such, there is no intention to dispose of any of the assets in question

The provision in these Accounts of the nature and value of such assets is considered by the Trustees to be prejudicial to the efficient working of the charity

Tangible Fixed Assets

All other fixed assets used by the Company to enable it to fulfil its function as a charitable Museum are capitalised in the Balance Sheet, but depreciation is then provided in order to write off each asset over its estimated useful life at the following annual rates

Fixtures and Fittings	10% on cost
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In the case of costs incurred in refurbishment of the Museum premises, the Trustees consider that as the building concerned is not actually owned by the company but by the local Authority (albeit that the company does have a lease on the building until 2022), the cost of refurbishment should be written down to its recoverable amount, that being nil, given the building's specific use

GODALMING MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010
(continued)

NOTE 2

TANGIBLE FIXED ASSETS

	Fixtures & Fittings
COST	
At 1 April 2009 and 31 March 2010	£ 8234
DEPRECIATION	
At 1 April 2009	7535
Charge for year - Restricted funds	<u>351</u>
At 31 March 2010	£ 7886
NET BOOK VALUE	
At 31 March 2010	<u>348</u>
At 31 March 2009	£ <u>699</u>

NOTE 3

	2010	2009	Gain(Loss) on investments during year ended 31 3 10
	£	£	£
INVESTMENTS			
Schroders Charity Equity Fund 3527 8346 units	17841	11483	6358
Schroders Charity Fixed Interest Fund 4143 8754 units	13886	13712	174
CAF Bond Income Fund	<u>11814</u>	<u>10697</u>	<u>1117</u>
Market Value as at 31 March 2010	£ <u>43541</u>	£ <u>35892</u>	£ <u>7649</u>

All investments are in common or collective investment schemes registered in the UK

GODALMING MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010
(continued)

NOTE 4

ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets	Investments	Net Current Assets	Total
Restricted Funds				
Geology Cabinet	348	-	-	348
Audience Assessment Project	-	-	250	250
	<u>348</u>	<u>-</u>	<u>250</u>	<u>598</u>
Unrestricted Funds	-	£ 43541	33361	76902
	<u>£ 348</u>	<u>£ 43541</u>	<u>£ 33611</u>	<u>£ 77500</u>

Certain monies and grants have been received for the specific purpose of purchasing and/or restoring certain Museum exhibits and assets as described above, or for improving the facilities within or the appearance of the Museum itself. All such monies received have been separately dealt with as Restricted Funds and then used for the purposes as further detailed on page 12.

	2010	2009
NOTE 5	£	£

UNRESTRICTED GENERAL FUND

Balance at 1 April 2009	58825	77810
Transfer from/(to) Unrestricted Special Funds	-	(22116)
Add: Transferred from Income and Expenditure Account	3560	4762
Unrealised Loss/Gain on Investment	<u>7649</u>	<u>(1631)</u>
Balance at 31 March 2010	£ 70034	£ 58825

NOTE 6

UNRESTRICTED SPECIAL FUNDS

	General Capital Fund	Purchases & Conservation Fund	Repairs & Renewals Fund	Total
Balance at 1 April 2009	2000	2000	1000	5000
Transfer to from/(to) Restricted Funds	1868	-	-	1868
Balance at 31 March 2010	<u>3868</u>	<u>2000</u>	<u>1000</u>	<u>6868</u>

NOTE 7

CAPITAL COMMITMENTS

£1868 has been transferred from Restricted Funds to the General Capital Fund (Note 6 above) following completion and restructuring of projects in the Restricted category.

The cost of acquisitions, conservation and archival work will be met as far as possible from grants, supplemented, if necessary, from the Purchases and Conservation Fund.

NOTE 8

TRUSTEES REMUNERATION AND EXPENSES

No remuneration was paid to any of the Trustees nor are any expenses reimbursed to them for their services to the Trust during the year (2009 – None).

GODALMING MUSEUM TRUST
(A Company Limited by Guarantee)

UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2010

REPORT OF THE ACCOUNTANTS TO THE TRUSTEES OF
GODALMING MUSEUM TRUST

In order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company from the draft statements, accounting records and information and explanations you have given to us

This report is made to the Trustees as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Trustees that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 31 March 2010 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanation you have given to us and we do not, therefore, express any opinion on the financial statements.


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CLEAVER & CO
Chartered Accountants

114a High Street
Godalming
Surrey GU7 1DW

Date

15 July 2010